



STATE OF GEORGIA

*OFFICE OF THE GOVERNOR*

**Nathan Deal**  
**GOVERNOR**

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## **Deal: March revenues up 5 percent**

Georgia's net tax collections for March 2012 totaled \$1.16 billion, an increase of \$55 million or 5 percent compared to March 2011. At the close of the third quarter, net revenue collections totaled \$11.7 billion for an increase of \$525 million or 4.7 percent compared to the same period last year.

"Though there is still a lot of room for improvement," Deal said, "this upward economic growth pattern alongside several other solid economic indicators proves we are moving in the right direction."

The following changes within the various tax categories contributed to the net revenue increase in March:

**Individual Income Tax:** Individual Income Tax collections for March 2012 totaled \$422 million, up from \$388 million in March 2011, for an increase of \$34 million or 8.8 percent.

The following notable components within Individual Income Tax account for the increase:

- Individual Income Tax Return payments increased \$13.5 million or 46.4 percent
- Individual Income Tax refunds issued (net of voided checks) were down \$(30.5) million or - 6.1 percent
- Individual Withholding payments were up \$10.5 million or 13.0 percent
- Estimated Tax and Assessment payments were down a combined \$(20.5) million

**Sales and Use Tax:** Net Sales and Use Tax collections for March 2012 totaled \$428 million, up from \$413 million in March 2011, for an increase of \$15 million or 3.7 percent. Gross Sales Tax collections were up \$19 million over last year and the Sales Tax Distribution to local governments totaled \$368 million in March, which was an increase of \$1.7 million compared to FY2011.

**Corporate Income Tax:** Corporate Income Tax collections for March 2012 declined \$(8) million, down from \$175.5 million in March 2011 to \$167.5 million this year.

The following notable components within Corporate Income Tax make up the decrease:

- Corporate Tax refunds issued (net of voided checks) were up \$12.5 million or 102.5 percent
- Corporate Income Tax Return payments increased \$61 million or 143 percent
- Corporate Estimated Tax and S-Corp Tax payments were down a combined \$(56.5) million

# Comparative Summary of Net Revenue Collections

(unaudited - 000's)

	For the Month Ended			
	March 2011 (FY 2011)	March 2012 (FY 2012)	\$ Change	% Change
<b>Tax Revenues:</b>				
Income Tax - Individual:	\$ 388,091	\$ 422,220	\$ 34,129	8.8%
Sales and Use Tax - General: (Footnote 1)				
Sales and Use Tax - Gross	\$ 781,251	\$ 800,412	\$ 19,161	2.5%
Local Sales Tax Distribution	\$ (366,419)	\$ (368,198)	\$ (1,779)	-0.5%
Sales Tax Adjustments/Refunds	\$ (1,695)	\$ (3,932)	\$ (2,237)	-132.0%
Net Sales and Use Tax - General	\$ 413,137	\$ 428,282	\$ 15,145	3.7%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 38,649	\$ 51,566	\$ 12,916	33.4%
Motor Fuel Excise Tax	\$ 35,454	\$ 38,644	\$ 3,191	9.0%
Total Motor Fuel Taxes	\$ 74,103	\$ 90,210	\$ 16,107	21.7%
Income Tax - Corporate	\$ 175,625	\$ 167,448	\$ (8,177)	-4.7%
Tobacco Taxes	\$ 16,147	\$ 18,702	\$ 2,554	15.8%
Alcohol Beverages Tax	\$ 11,253	\$ 12,636	\$ 1,383	12.3%
Estate Tax	\$ -	\$ -	\$ -	0.0%
Property Tax	\$ 3,125	\$ 1,347	\$ (1,777)	-56.9%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 30,330	\$ 25,847	\$ (4,483)	-14.8%
<b>Total Tax Revenues</b>	<b>\$ 1,111,811</b>	<b>\$ 1,166,692</b>	<b>\$ 54,881</b>	<b>4.9%</b>
<b>Other Revenues:</b>				
Other Fees & Taxes (Footnote 3)	\$ (6,534)	\$ (6,471)	\$ 63	-1.0%
<b>Total Taxes and Other Revenues</b>	<b>\$ 1,105,278</b>	<b>\$ 1,160,221</b>	<b>\$ 54,944</b>	<b>5.0%</b>

GENERAL FUND	Year-to-Date			
	FY 2011	FY 2012	\$ Change	% Change
<b>Tax Revenues:</b>				
Income Tax - Individual	\$ 5,545,946	\$ 5,939,969	\$ 394,023	7.1%
Sales and Use Tax - General: (Footnote 1)				
Sales and Use Tax - Gross	\$ 7,152,618	\$ 7,520,457	\$ 367,839	5.1%
Local Sales Tax Distribution	\$ (3,292,184)	\$ (3,460,154)	\$ (167,971)	-5.1%
Sales Tax Adjustments/Refunds	\$ (93,328)	\$ (90,063)	\$ 3,265	3.5%
Net Sales and Use Tax - General	\$ 3,767,106	\$ 3,970,240	\$ 203,134	5.4%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 353,958	\$ 430,514	\$ 76,556	21.6%
Motor Fuel Excise Tax	\$ 332,694	\$ 320,167	\$ (12,527)	-3.8%
Total Motor Fuel Taxes	\$ 686,652	\$ 750,681	\$ 64,029	9.3%
Income Tax - Corporate	\$ 485,455	\$ 359,736	\$ (125,719)	-25.9%
Tobacco Taxes	\$ 153,155	\$ 159,114	\$ 5,959	3.9%
Alcohol Beverages Tax	\$ 123,789	\$ 127,133	\$ 3,343	2.7%
Estate Tax	\$ -	\$ 211	\$ 211	0.0%
Property Tax	\$ 71,105	\$ 63,250	\$ (7,854)	-11.0%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 223,812	\$ 228,496	\$ 4,684	2.1%
<b>Total Tax Revenues</b>	<b>\$ 11,057,019</b>	<b>\$ 11,598,830</b>	<b>\$ 541,810</b>	<b>4.9%</b>
<b>Other Revenues:</b>				
Other Fees & Taxes (Footnote 3)	\$ 158,557	\$ 141,662	\$ (16,894)	-10.7%
<b>Total Taxes and Other Revenues</b>	<b>\$ 11,215,576</b>	<b>\$ 11,740,492</b>	<b>\$ 524,916</b>	<b>4.7%</b>

## Footnotes:

1. As of FY2009, the Local Sales Tax Distribution changed to reflect exact cash distributions for the current month based upon total sales tax collections.
2. The Motor Vehicle Division began collecting Automobile Sales Tax in January of 2006. An adjustment is made each month to re-classify Auto Sales Tax collected from Motor Vehicle Fees into "Other Fees and Taxes" until the Sales Tax is subsequently deposited and reclassified as General Sales & Use Tax in the next month.
3. "Other Fees & Taxes" includes taxes and fees that have been deposited in the bank, but for which the returns have not been processed. The undistributed amounts are then re-classified (as returns are processed) to the proper respective accounts. "Other Fees" also includes Unclaimed Property collections.